

**AGENDA**



**Recommendation for Council Action**

Austin City Council	Item ID	72871	Agenda Number	17.
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Meeting Date:	8/3/2017	Department:	Neighborhood Housing and Community Development
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**Subject**

Approve an ordinance amending the Fiscal Year 2016-2017 Neighborhood Housing and Community Development Department Capital Budget (Resolution 20160914-002) to appropriate \$5,500,000 in General Obligation Bond funds for expenditures related to affordable housing. Related to Items # 17 and # 19.

**Amount and Source of Funding**

Funding in the amount of \$5,500,000 is available from a reimbursement resolution.

**Fiscal Note**

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	
For More Information:	Rosie Truelove, NHCD Interim Director, 512-974-3064; Alex Zamora, Chief Administrative Officer, 512-974-3151.
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

**Additional Backup Information**

This action appropriates \$5,500,000 in voter-approved General Obligation Bond funds for two projects in Austin that received awards of competitive Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs (TDHCA). \$4,000,000 is being requested by Foundation Communities for its new development to be constructed in the Robert Mueller Municipal Airport Redevelopment (District 9), and \$1,500,000 is being requested by Saigebrook Development for the Aria Grand Apartments to be built at the southwest corner of Interstate 35 Access Road and Woodland Drive (District 9). The tax credit awards from TDHCA will infuse into these two projects a combined amount of approximately \$25,500,000 of private investor equity.

Specific details on these two affordable housing developments can be found at the August 3, 2017 Meeting Agenda for the Austin Housing Finance Corporation Board of Directors.